AMOREAN COUNTY INCOME NAME AND						1												Current	Prior Year	3 Years	5 Years
American Country Control Count		April-05 Allocation Month			March-05 Allocation Quarter				December-04 Allocation Quarter				September-04 Allocation Quarter				FYTD	FY04			
15.00   15.0		Market Value				Market Value				Market Value				Market Value				Net	Net		
Part	Structured Growth																				
State   1.00   Goods																			,		
SW 137,397 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5%	Russell 1000 Growth	107,000	1.070	1.070		100,402	1.070	1.070		141,000	1.070	1.070		102,040	1.070	1.070					
Secret Foundation   1.77   1.77   2	Structured Value																				
Tributed 1000 Enhanced holose  A. Guplad  271,117 29% 1,0% 2,20% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,	Russell 1000 Value	137,397	1.5%	1.5%		149,867	1.6%	1.5%		152,259	1.6%	1.5%		144,657	1.6%	1.5%					
State of Conference device	Russell 1000 Enhanced Index				111070				0.0070				70.0070				1.0170	10.1170	2111070	2.0070	1.0770
229,171 3,0% 3,0% -1,87% 20% 3,0% 3,0% 3,0% 3,0% 3,0% 3,0% 3,0% 3,	LA Capital	271,117	2.9%	3.0%		285,918	3.1%	3.0%		298,242	3.1%	3.0%		282,582	3.1%	3.0%					
Presentings   279,177   3,0%   3,0%   4,87%   274,680   3,0%   2,					-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
TRIANS SHORT SHORT STATE COLUTY SHOWN STATE COLUTY SHOWN SHO	Westridge	279,171	3.0%	3.0%	-1.87%	274,913	2.9%	3.0%	-2.08%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	3.09%	N/A	N/A	N/A
Part   State	S&P 500	,			-1.90%	,			-2.15%				9.23%	,				2.90%	N/A	N/A	
Treat Index	Index				4 000/	00.005			0.440/				0.000/				4 000/	0.000/	40.040/	0.750/	0.000/
32-500	Total Index		0.9%	1.0%			0.9%	1.0%			0.9%	1.0%			0.9%	1.0%					
SAP 500 - 1.90% - 2.15% - 2.25% - 1.90% - 2.25% - 1.90% - 2.25% - 1.90% - 2.25% - 2.25% - 1.90% - 2.25% - 2.25% - 1.90% - 2.25% - 2.25% - 1.90% - 2.25	S&P 500	, .				,,,,,				,			9.23%	,,,,,				2.90%		-0.70%	-2.21%
SIGNAL CAP DOMESTIC EQUITY  Missel 2009   967,182   9.4%   10.0%   5.52%   917,773   9.8%   10.0%   5.10%   977,755   10.3%   10.0%   14.79%   949,190   10.4%   10.0%   3.60%   0.75%   32.99%   5.54%   N.	TOTAL LARGE CAP DOMESTIC EQUITY	908,617	9.8%	10.0%		928,795	10.0%	10.0%		968,876	10.2%	10.0%		917,115	10.0%	10.0%					
Manager   B67,182   9.4%   10.0%   -5.52%   917,773   9.8%   10.0%   -5.0%   97,775   10.3%   10.0%   14.79%   948,190   10.4%   10.0%   -3.60%   -0.79%   30.90%   7.50%	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
EE	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
## POTAL SABLAL CAP DOMESTIC EQUITY   867,182   9.4%   10.0%   5.52%   917,773   9.8%   10.0%   5.34%   5.34%   10.0%   4.78%   949,100   10.4%   10.0%   5.26%   5.26%   6.27	SEI	867,182	9.4%	10.0%		917,773	9.8%	10.0%		977,755	10.3%	10.0%		949,190	10.4%	10.0%					
1.000    1.000    1.000    3.300    0.245    6.639    0.000    0	•	007.400	0.40/	40.00/		047 770	0.00/	40.00/		077.755	40.00/	40.00/		040 400	40.40/	40.00/					
CONVERTIBLES  COV  S85.921 9.6% 10.0% 4.02% 924,122 9.9% 10.0% 4.03% 962,975 10.1% 10.0% 8.41% 915,102 10.0% 10.0% 4.35% 4.48% 17.50% 3.90% 10.0% 4.02% 5.77	Russell 2000	867,182	9.4%	10.0%		917,773	9.8%	10.0%		9//,/55	10.3%	10.0%		949,190	10.4%	10.0%					
COV   COV   B85,921   9.5%   10.0%   4.22%   9.24,122   9.9%   10.0%   4.03%   9.62,975   10.1%   10.0%   8.41%   915,102   10.0%   4.03%   4.48%   17.50%   1.03%   3.90%   4.0%   1.00%   5.27%   5.27%   5.27%   5.20%   5.25%   5.20%   5.20%   5.25%   5.20%																					
Marie   Mari		995 024	0.69/	10.0%	4.029/	024 122	0.09/	10.09/	4.029/	062.075	10 19/	10.09/	0 /110/	015 102	10.09/	10.09/	A 250/	4 499/	17 500/	1 029/	2 00%
arge Cap - Active page 14 - Active page 15 - Active page 14 - Active page 15 - Active page	Merrill Lynch All Convertibles	003,321	3.078	10.078		324,122	3.376	10.078		302,313	10.178	10.078		313,102	10.078	10.076					
arge Cap - Active page 14 - Active page 15 - Active page 14 - Active page 15 - Active page	INTERNATIONAL FOLLITY																				
SV 1982/19 39% 40% -3.05% 379% 373% 373% 377489 4.0% 4.0% NA - 0.0% 0.0% NA	Large Cap - Active																				
Transition Account   2 0.0% 0.0% NA   2	Capital Guardian													728,303							
Trial Large Cap - Active 718,553 7.8% 8.0% -2.95% 746,737 8.0% 8.0% 2.35% 752,415 7.9% 8.0% 10.59% 728,303 8.0% 8.0% 4.77% 7.25% 25.38% 0.39% 0.54% 0.54% 0.72% 9.43% 26.98% 1.27% 2.14% 0.72% 9.43% 26.98% 1.27% 2.14% 0.72% 9.43% 26.98% 1.27% 2.14% 0.72% 9.43% 26.98% 1.27% 2.14% 0.50% 105,787 1.1% 1.0% 16.09% 97,847 1.1% 1.0% 0.29% 18.42% 43.30% N/A														-			, .	, .	,		
Small Cap - Value 2.2246 9 1.0% 1.0% -3.00% 91,729 1.0% 1.0% 3.09% 4.59% 16.62% 97,847 1.1% 1.0% 0.29% 16.42% 43.30% N/A	Total Large Cap - Active	718,553			-2.95%	746,737			2.35%			8.0%	10.59%	728,303			-1.77%			-0.39%	0.54%
2,469   1.0%   1.0%   3.00%   3.00%   105,787   1.1%   1.0%   16.09%   97,847   1.1%   1.0%   0.29%   16.42%   43.30%   NA   NA   NA   NA   Small Cap - Growth	MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
2.20%   3.89%   4.59	Small Cap - Value																				
Small Cap - Growth   90,479   1.0%   1.0%   2.02%   88,879   1.0%   1.0%   2.92%   103,006   1.1%   1.0%   18,98%   92,959   1.0%   1.0%   0.42%   20,47%   44,67%   NA   NA   NA   NA   NA   NA   NA   N	Citigroup Prood Market Index + \$2PN	92,469	1.0%	1.0%		91,729	1.0%	1.0%		105,787	1.1%	1.0%		97,847	1.1%	1.0%					
Paguard   Pagu	Citigroup Broad Warket Index < \$2514				-2.20%				4.50%				10.02 /6				-0.02 //	10.4970	47.95%	IVA	IVA
2.20%   2.20%   2.20%   3.50	Small Cap - Growth	00.470	4.00/	4.00/	0.000/	00.070	4.00/	4.00/	0.000/	400.000	4.40/	4.00/	40.000/	00.050	4.00/	4.00/	0.400/	00.470/	44.070/	NIA	NI/A
MSCI EAFE - 50% Hedged	Citigroup Broad Market Index < \$2BN	90,479	1.0%	1.0%		88,879	1.0%	1.0%		103,006	1.1%	1.0%		92,959	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond  Nestern Asset  1,552,835  16.8%  15.0%  1,557,667  16.7%  1,557,667  16.7%  15.0%  -0.48%  -0	TOTAL INTERNATIONAL EQUITY	901,501	9.7%	10.0%		927,346	9.9%	10.0%		961,207	10.1%	10.0%		919,109	10.1%	10.0%			29.22%		
Core Bond Western Asset	MSCI EAFE - 50% Hedged				-2.47%	-			1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
Core Bond Western Asset	DOMESTIC FIXED INCOME																				
Lehman Aggregate ndex ndex ndex ndex ndex ndex ndex nde	Core Bond																				
Index sank of ND 1,896,059 20.5% 22.5% 1.16% 1,840,165 19.7% 22.5% -0.78% 1.889,081 19.9% 22.5% 0.40% 1,823,122 19.9% 22.5% 2.54% 3.32% 0.07% 7.10% 7.25% 1.16% 1.14% 1.	Western Asset	1,552,835	16.8%	15.0%		1,557,667	16.7%	15.0%		1,498,231	15.8%	15.0%		1,448,716	15.8%	15.0%					
Sank of ND	Index				1.55/6				0.40/0				0.3070				5.20/0	0.03/0	0.02 /0	0.0070	0.30/0
BBB Average Quality  Nells Capital (formerly Strong)  814,834  8.8%  7.5%  1.22%  816,931  8.8%  7.5%  1.15%  842,693  8.9%  7.5%  2.30%  812,214  8.9%  7.5%  4.51%  6.98%  1.18%  N/A  N/A  N/A  N/A  N/A  N/A  N/A  N/	Bank of ND	1,896,059	20.5%	22.5%		1,840,165	19.7%	22.5%		1,889,081	19.9%	22.5%		1,823,122	19.9%	22.5%					
Nells Capital (formerly Strong) 814,834 8.8% 7.5% 1.22% 816,931 8.8% 7.5% -1.15% 82,693 8.9% 7.5% 2.30% 812,214 8.9% 7.5% 4.51% 6.88% 1.18% NA					1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
Lehman ÜS Credit BAA  O.94%  -1.57%  1.69%  4.76%  5.84%  1.96%  N/A  N/A  N/A  N/A  TOTAL DOMESTIC FIXED INCOME 4,263,728 46.1% 45.0%  1.16% 4,214,764 45.2% 45.0% -0.67%  -0.67%  A,214,764 45.2% 45.0% -0.67%  A,230,006 44.5% 45.0% -0.67%  -0.67%  -0.80%		814.834	8.8%	7.5%	1.22%	816.931	8.8%	7.5%	-1.15%	842 693	8.9%	7.5%	2.30%	812.214	8.9%	7.5%	4.51%	6.98%	1.18%	N/A	N/A
Lehman Gov/Credit 1.50% -0.67% 0.80% 3.56% 5.24% -0.72% 6.73% 7.10% -0.67% 0.80% 3.56% 5.24% -0.72% 6.73% 7.10% -0.67% 0.80% 0	Lehman US Credit BAA	014,004	0.070	1.070		010,301	0.070	7.070		042,000	0.570	1.070		012,214	0.570	1.070					
Lehman Gov/Credit 1.50% -0.67% 0.80% 3.56% 5.24% -0.72% 6.73% 7.10% -0.67% 0.80% 3.56% 5.24% -0.72% 6.73% 7.10% -0.67% 0.80% 0	TOTAL DOMESTIC EIVED INCOME	1 262 720	16 10/	A5 00/	1 160/	1211761	A5 20/	<i>15</i> 00/	-0 020/	4 220 000	AA E0/	<i>15</i> 00/	1 110/	A 004 0F2	11 70/	A5 00/	3 270/	1 600/	0.70%	7 00%	7 450/
CASH EQUIVALENTS  Bank of ND  1,421,982 15.4% 15.0% 0.25% 1,418,447 15.2% 15.0% 0.69% 1,409,536 14.8% 15.0% 0.53% 1,358,158 14.9% 15.0% 0.44% 1.92% 1.20% 1.72% 3.39% 1.00 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Lehman Gov/Credit	4,203,728	40.1%	45.0%		4,214,764	43.2%	45.0%		4,230,006	44.5%	45.0%		4,084,052	44.1%	45.0%			0		
Bank of ND 1,421,982 15.4% 15.0% 0.25% 1,418,447 15.2% 15.0% 0.69% 0.57% 0.57% 1.409,536 14.8% 15.0% 0.53% 1,358,158 14.9% 15.0% 0.44% 1.92% 1.20% 1.72% 3.39% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 1.71% 0.30% 1.71% 0.50% 0.50% 0.48% 0.4																					
00 Day T-Bill 0.22% 0.57% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% 0.57% 0.48% 0.48% 0.57% 0.48% 0.48% 0.57% 0.48% 0.57% 0.48% 0.57% 0.48% 0.57% 0.48% 0.57% 0.48% 0.57% 0.48% 0.57% 0.57% 0.48% 0.57		1,421,982	15.4%	15,0%	0,25%	1,418.447	15.2%	15.0%	0.69%	1,409.536	14.8%	15.0%	0.53%	1,358.158	14.9%	15.0%	0.44%	1,92%	1.20%	1,72%	3,39%
	90 Day T-Bill	., .2.,032	, 0			.,,	,_,			.,,	,0,0			.,,				1.65%			
	TOTAL PETROLEUM TANK REI FASE FUN	9,248,932	100 0%	100 0%	-0.89%	9.331.246	100 0%	100 0%	-1.07%	9,510,355	100 0%	100.0%	4.85%	9.142.725	100 0%	100.0%	0.38%	3.20%	10 41%	4.83%	5.27%
	POLICY TARGET BENCHMARK	5,240,552				0,001,240				5,510,000		. 00.0 /0		J, . 72,1 20		. 00.0 /0					

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.